



MINUTES OF THE BOARD OF COMMISSIONERS
OF THE COMMUNITY DEVELOPMENT COMMISSION OF THE
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA

Sachi A. Hamai, Executive Officer-
Clerk of the Board of Commissioners
383 Kenneth Hahn Hall of Administration
Los Angeles, California 90012

6-D

On motion of Supervisor Molina, and by common consent, there being no objection (Supervisor Yaroslavsky being absent), the Board, acting as the Board of Commissioners of the Community Development Commission, referred back to the Executive Director of the Community Development Commission his recommendation to:

Consider and approve the Environmental Assessment/Mitigated Negative Declaration (EA/MND) prepared together with any comments received during the public review process for the development of up to 60 units at the 3rd & Woods Family Housing project, an affordable multifamily rental housing development, located at 5051 E. 3rd Street in the unincorporated community of East Los Angeles (1); find that incorporation of the mitigation measures identified in the Mitigation and Monitoring Plan, required as a condition of approval for the Project, the proposed building construction and associated property improvements, will not have a significant effect on the environment or adverse effect on wildlife resources; authorize the Executive Director to complete and file a Certificate of Exemption for the Project; find that EA/MND for the Project reflects the independent judgment of the Commission, instruct the Executive Director to file a Notice of Determination, as required by the California Environmental Quality Act, and to take any and all actions necessary to complete the implementation of the environmental review action for the Project; approve a loan to Woods Family Housing Partners, L.P. (Developer) using a total amount up to \$2,037,000 in City of Industry Redevelopment Housing Set-Aside Funds (Industry Funds) for the development of the Project, which has been selected through a Notice Of Funding Availability jointly issued by the Housing Authority and the Commission on January 2, 2007, which will be administered by the Commission; and authorize the Executive Director to take the following related actions:

Use up to \$3,347,875 in HOME funds to acquire the Project site, located at 5051 E. 3rd Street, from National Community Renaissance of California;

(Continued on Page 2)

6-D (Continued)

Use up to \$200,500 in HOME funds, as needed, for unforeseen Project costs related to the acquisition, construction and permanent financing of the Project;

Incorporate, as needed, a total of \$5,705,500 in HOME funds and \$2,037,000 in Industry Funds into the Commission's Fiscal Year 2007-08 approved budget;

Negotiate a loan agreement with the Developer, and execute the loan agreement and all related documents;

Negotiate Site Acquisition and Ground Lease Agreements with the Developer for the Project, and execute the Site Acquisition and Ground Lease Agreements and all related documents; and

Execute documents to subordinate the Loan and Ground Lease to permitted construction and permanent financing, to execute any necessary intergovernmental, interagency, or inter-creditor agreements, and to execute and modify all related documents as necessary for the implementation of the Project.

09061708_6-Drfbk

Copies distributed:

Chief Executive Officer
Executive Director of the
Community Development Commission